



## THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily office reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: \$5.00 per annum for Brazil  
\$10.00 or £2 abroad (paid here).

SINGLE COPIES: 400 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES.—

79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

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154 Nassau Street, New York.

MESSRS. STREET & CO.,

30 Cornhill, LONDON E. C.

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RIO DE JANEIRO, JULY 15th, 1889.

WHERE it possible to separate the destruction of the Bastille and the overthrow of an oppressive feudal regime in France from subsequent errors and crimes, the whole world would gladly join the French people at this moment in celebrating the centennial anniversary of that great event. But it is impossible to do this. Great and far-reaching as was the revolution of 1789, and beneficent though it was to France and Europe in the long run, it is impossible to think of it without recalling the mobs who carried bleeding heads on their pikes through the streets of Paris, the frenzy of vice and murder which raged throughout all France, the foul sacrifice of all that was fairest and best in the name of liberty, equality and fraternity, and the horrors of a quarter of a century of war which sprung from so savage an upheaval. It is true that the revolution was not to blame for all this; it is true that the French people had borne burdens of oppression and sacrifice which human nature could no longer stand; it is also true that if ever a revolt against constituted authority was necessary and justifiable, it was that of the French people in 1789. The English people had long before secured a large measure of popular liberty, and had compelled a recognition of their rights, both in person and property. The American colonies had also revolted fourteen years before against an oppressive and unjust rule, had proclaimed their political independence, with an affirmation of the inalienable rights of all men to "life, liberty and the pursuit of happiness," just thirteen years before, and had finally achieved their independence nearly seven years before. In this American revolution Lafayette had borne an honorable part and through him the principles of liberty found many a generous disciple in France just before the outbreak of 1789. It was inevitable, however, that all these generous sentiments of liberty and equity should be abused, for the revolution was begun by a savage Paris mob which felt the pines of hunger more than the need of political rights, and it was carried on through the "reign of terror" by fanatics who fought for power and revenge like Turks, and who used the sacred name of liberty to justify every fiendish excess of a brutal nature. But the French revolution did much for humanity in spite of its excesses, for it carried a sentiment of liberty into every village and hamlet of Europe, it broke many a dynastic fetter which held Europe in bondage and it was the dawn of a new era in the political history of the old world.

The American revolution was more complete in its results and it produced a better and more successful government, but its influence would never perhaps have reached the ignorant, oppressed masses of Europe as did this frenzied crusade of the French republicans against the vested wrongs and oppressions of European monarchies. It must be borne in mind, however, that it was the blind revolt of an ignorant, down-trodden people who could not bear their burdens any longer, and their errors and excesses were the results of a savage desire to crush that which had hurt them rather than the execution of any definite plan. Had they been better educated, more experienced in public affairs, then much of these excesses would not have occurred, but then, in that case, neither would the abuses have been so great. The revolution of 1789 was one of the great tragedies in the world's history, but it is a tragedy which has borne good as well as bitter fruit. Which shall yet be the greater time alone can tell.

THE text of the new regulations for the government of specie banks of issue, established under the law of last November, which we publish in another column, will require but very few comments by those who have followed the question closely. The law was originally framed for the creation of banks on the national system used in the United States, and it provided for the issue of bank notes against the deposit of government bonds in the Treasury. The opposition to this system was so great, however, through the slight knowledge existing here of its advantages and security, that a provision was attached to the bill almost at the last moment for the creation of specie reserve banks of issue, should these be preferred. The limitations and conditions of the law, and of its subsequent regulations, were so onerous, however, that no bank has ever undertaken to organize under its provisions. The business of issuing bank notes is so attractive to many bankers and investors that the law has not been allowed to remain inoperative, and we now have, therefore, a new set of regulations specially drafted for these specie reserve banks. We do not understand that the bond reserve system has been suspended by this action, but it is practically dead nevertheless. We have, therefore, only the system of specie reserve banks before the country. From the provisions adopted for the government of these banks, it is to be noted that the minimum capital is fixed at Rs. 2,000,000\$ (one million dollars) and that the bank note issue may be three times the part of that capital held in specie. No reserve is required against deposits, no guarantee deposit is to be made at the national Treasury to secure redemption, no inspection provided for except by local fiscal, and no provision is made for redemption except by funds turned over to the government or realized from liquidation for that purpose. The notes cease to be legal tender immediately upon the publication of a notice to that effect, and must be exchanged, or redeemed, within a period of six months at the Caixa da Amortização in Rio, or at the treasury agencies in the provincial capitals. Under provisions so loosely drawn there is but very little security for the note-holder, except it be at the expense of depositors, and the probabilities are that an advantage will be taken of this state of affairs. To suppose a case under this law:—A bank is organized in Victoria, Espírito Santo, with a capital of 5,000,000\$; its organizers call up, or borrow, 3,000,000\$ in specie as a basis for a currency issue; the necessary attestations are forwarded to Rio, and the Treasury then hands over 9,000,000\$ in bank notes for issue.

Everything is regular and according to law. The specie is stored away in the bank vault and is occasionally exhibited to the fiscal. Now, what is to prevent a swindle? The bank officials can quietly arrange for the issue of every one of their notes, and a great part of them in other provinces. As they are convertible into specie, they can then gather up their little 3,000,000\$ specie reserve, and the specie equivalent of their 9,000,000\$ bank-note issue, and clear out for foreign parts. Now who must stand the loss? The government declares the bank closed and calls in the notes, but it has no specie reserve and no assets with which to redeem them beyond what unreliable paper the swindlers may have left behind. The notes cease to be a legal tender, and the people accordingly lose 9,000,000\$. And this is the *safer* system preferred over the issue of notes against bonds deposited in the national Treasury to secure redemption!

Now that a half of the winter has passed without anything having been done to improve the sanitary condition of the city, it may not be wrongly timed to ask the government if the scare of the past summer has been so soon forgotten and if nothing is to be done to anticipate the next epidemic until hot water is actually upon us. After the mortal fear into which this whole city was thrown only four short months past, it is incomprehensible that there can be so much apathy now. Then, the government feared both disease and the people, and it was ready to expend any amount of money to ward off the one and pacify the other. It had plans prepared for removing the sewage outlets from the shore line of the bay to some point outside the entrance at an expense of from six to eight thousand contos, and it was insisted that the work would be carried out at once. Since the closing of the hot season, however, not one word is heard about it. Then there were other questions, such as large flushing tanks for the main sewers, a cleaning out of the crowded tenement houses, the better disposition of the garbage collected in the streets, and the improvement of the water supply—all of which, except the last named, have been completely forgotten. It might be believed that a government which could get so scared as to appoint an inexperienced engineer to dictate sanitary measures in times of epidemic and feel satisfied when he tried the heroic remedy of pumping a two-inch stream of salt water into a four-foot sewer, would not easily forget the imaginary dangers which they were frantically trying to ward off; but the Brazilian is a tropical creature who easily forgets to day what he mortally feared yesterday. For him, to-morrow does not exist—and as for next summer, who ever dreamed of what might happen then? However, nothing is more probable than that we shall have a bad year. We have now been having a long drouth, and a good part of the city has been suffering from a scarcity of water for months. Not only has the death rate continued very high—having been at the annual rate of 52.5 per thousand and during last month, estimating the population at 360,000—but the city must be daily becoming filthier because of this lack of water. And yet, beyond the talk of a few professionals who want new jobs, who has heard any one say a word against this state of affairs? In our opinion, there is a serious fault in the distribution of water, through which much goes to waste and much goes to parties who do not pay for it and have no urgent need of it. Instead of rectifying this, we only hear of buying new water rights and building new works. If the government were really in earnest, it would at once employ

competent men to put the water works of this city in proper order and then take prompt measures to preserve the forests from which the sources derive their supply. It would also have the streets thoroughly repaired, the surface-water drains cleaned, the few old streets widened and straightened which obstruct the entrance of the sea breezes into the heart of the city, the removal of all stables, over-crowded tenements and noxious factories from thickly-settled localities, and, last but not least, a proper supervision of the domestic food supply. We have once referred to the filthy article sold in this market as national salt, but no one thinks of having it analyzed and inspected. Add to this the poisonous artificial liquors sold everywhere which are manufactured in the city, the bad meat from Santa Cruz which is injured in the long, hot journey from that badly-located slaughter house, the wretched condition of market supplies in hot weather, and the dirty habits of the masses which make the streets offensive to both eye and nose, and we have enough to keep a proper sanitary board constantly on the alert. Instead of levying blackmail on importers, they should be engaged in doing efficient sanitary work in streets and dwelling places; and instead of waiting for the fever to get started, they should anticipate its coming and keep it out. If anything is to be done, now certainly is the proper time.

SOME time ago an inquisitive thinker took the trouble to calculate just how much it costs to rear a child until it reaches a certain age, and with this as a basis he made a very interesting calculation as to how much a new country gains through immigration. The figures not only make a very good show on paper, but for a given district, or country, where the conditions of life are uniform and subject to but slight change, they may be fairly correct and thus serve as a fair basis for calculation. But the infinite diversity of conditions and character among men, and the great variety of physical conditions which influence them, render it almost impossible to get anywhere near an average which can serve as an equivalent of the value of a man for colonization purposes. And for this reason the deductions usually drawn in regard to the value of immigration for a country are absolutely unreliable. Supposing that the German calculation of the cost and value of a German youth just old enough to take care of himself is approximately correct—who will claim that such cost and value serve equally well for an Italian, Frenchman, Spaniard, or Portuguese, of the same age and class? In Germany the costs and difficulties of rearing a child are much greater than in Italy, and the labor value of the German is generally considered much greater than that of the Italian. In fact, with the exception of the peasants living in northern Italy, the German calculation on the economic value of a man has no application whatever in Italy. Assuming the German equivalent to be 100, the average Italian equivalent will probably not exceed 25, much of the immigration from that country, especially from the slums of Naples, being absolutely worthless. A shipload of Turkish and Italian beggars, peddlers, organ-grinders and loafers, can not be said to add anything to the wealth of a new country; on the contrary, such a consignment of population adds directly to the costs and difficulties of maintaining order and to the expense of maintaining asylums and hospitals, consequently they really represent a diminution of public wealth just so far as they reduce the savings and profits of others. Then add to this the physical conditions which influence a man's activity and we have another factor diminishing the

average discovered in regard to the German emigrant. A horse's value depends upon his speed, appearance and ability to work—in a word, upon the results which can be derived from him. So, too, with men; they are valuable for what they can do, and not for mere numbers. No matter what it has cost to rear a German laborer, if he can do only half the work in Brazil that he can do in the United States, his economic value to the former country is much less than in the latter. Fixing a definite value on the aggregate immigration received by any country, calculated on an average fixed in a special case, is clearly misleading, because it presupposes an equality of conditions and a uniformity in character and capacity—neither of which exist. Besides that, a lazy, thriftless immigrant from a specified locality probably cost just as much to rear as an industrious one, but the difference in their economic value to the country is almost incalculable. It is impossible, therefore, to fix any standard for calculation from data thus far collected. When, in this respect, our Argentine friends deduce that the wealth of the Argentine Republic is to be increased by \$700 (females) to \$1,400 (males) *per capita* cost value, and an average of \$150 *per capita* in money and effects, for an immigration now approaching 200,000 a year, mostly Italians, they are merely multiplying an absurd standard by an imaginary ratio. Assuming the sexes to be equally divided, and one-fourth to be children under self-supporting age and worth only half the estimated value, such a calculation represents an increase in national wealth of nearly \$214,000,000 a year—a manifest absurdity. A good immigrant is an addition to the producing forces of a country, and is therefore an addition to its working capital; but an idle, vicious one is nothing but a fixed item in a non-productive expense account, and therefore a constant tax on the others. He not only adds nothing to the national wealth, but actually decreases it. And still further, the industrious immigrant who hoards his savings and then returns to his native country to die, carrying away with him the net proceeds of his years of toil, is another factor for which allowance must be made. His labor certainly adds to the wealth of the country, but that part of it which belongs to him personally never becomes a part of the aggregate capital of the nation.

#### BANKS OF ISSUE.

The *Diário Official* on the 7th inst. publishes the following:

Decree No. 10,262 of 6th July, 1889.

I have considered it proper to order that, in the execution of the Legislative Decree No. 3,403 of November 24th of the year just passed, the following regulations shall be observed:

#### REGULATIONS.

Art. 1.—To the joint stock companies which may be instituted, or reorganized, to realize banking operations in deposits and discounts, the capital being constituted, wholly or in part, in specie (*moeda metálica*), the government can authorize the issue of notes to bearer and at sight, convertible into the said money.

Art. 2.—The capital of the companies proposing to effect the operations, indicated in Art. 1, can not be less than:

- a)—In the capital of the empire, 10,000,000\$000;
- b)—In the capitals of provinces, 5,000,000\$000;
- c)—In other localities, 2,000,000\$000.

Art. 3.—The issue treated of in Art. 1 will be three times that part of the capital, in specie, which the companies hold in cash for its guarantee.

Art. 4.—The joint-stock companies that intend to obtain the option of the issue of notes to bearer and at sight, convertible into metallic money, must solicit from the government through the minister and secretary of state for financial affairs the approval of their statutes and the necessary authority. The petition will be accompanied:

- 1.—By a certificate of the deposit of ten per cent. of the capital subscribed;
- 2.—By the document attesting the organization of the company, or of the reforms in its statutes, to mention:

a)—The names, nationality, profession and residence of the shareholders;

b)—The seat of the company, its name and duration;

c)—The capital, number of shares in which divided, par value and dates in which this is to be realized;

d)—The number and duties of the administrators and auditors (*conselho fiscal*);

e)—The powers reserved to the general assembly of shareholders and the date of its convocation, which must be at least once annually;

f)—The constitution of a reserve fund;

g)—A provision for the company, in the hypothesis of a "crisis" by depositors in account-current, for immediate payment, for the right to pay these in bills, to earn an equal interest, and to be divided in six series, corresponding to the date of demand and payable every fifteen days, in order that at the termination of ninety days payments at sight may be resumed;

h)—Authority for agricultural mortgages, for periods of from one to three years, and also on private documents, signed by the debtor and two witnesses, the signatures of whom will be attested and duly registered, fixing the maximum of the capital to be thus employed.

Art. 5.—The statutes approved and the authorization conceded, the company must have them filed at the Junta Commercial of the district, together with the other documents demanded by Art. 32 of Decree No. 8,821 of December 30th, 1882, all of which will be published in conformity with Art. 33 of the said decree.

Art. 6.—Within three months, to date from the authorization, the company must, under penalty of the cancelling of the said authorization, produce at the national Treasury proof of the realization, in specie, of that part of its capital which under the terms of these regulations is to guarantee its issue. This proof will consist of a certificate (*auto*) of survey and examination of the books, legalized before the commercial court at the seat of the company in conformity with the dispositions of Regulation No. 737 of November 25th, 1856.

Art. 7.—The formalities of preceding articles satisfied, the Caixa da Amortização will deliver to the companies, in notes, a sum equal to three-folds of that part of the capital upon which it is proposed to issue; all expenses to be paid by the said companies.

§.—Whenever the companies desire to increase their respective issues, they must solicit this from the Caixa da Amortização, which, in view of the proof demanded in Art. 6, will deliver three-fold the amount destined to this increase.

Art. 8.—The notes will be of the values of 10\$, 20\$, 30\$, 50\$, 100\$, 200\$ and 500\$, the companies to claim that proportion required. Each value to be of a different design and *estampa*, but each design and *estampa* to serve for all the banks. Agencies and branches will have the same notes as those of the head offices.

Art. 9.—Beyond the number and designation of the series and *estampa* the notes must contain:

a)—The inscription of the value represented, payable to bearer and at sight in specie;

b)—The name of the issuing company and its seat;

c)—The impression by seal (*chancela*) of the signature of the treasurer of the Caixa da Amortização;

d)—The actual signature of the director, administrator, or manager, of the company, to whom pertains the rights under the statutes to represent the company.

Art. 10.—The notes referred to in the preceding article will be received in public departments, general, provincial and municipal.

Art. 11.—Payments from the said public departments may be made in the said notes, provided the parties interested are willing to receive them.

Art. 12.—The legal tender of these notes will cease immediately upon an *edital*, or advertisement, announcing the substitution of an *estampa*, as well as that of the liquidation of the issuing company.

Art. 13.—The holders of these notes will have preference for their payment, to the exclusion of any other creditors, upon the capital and assets of the banking companies.

Art. 14.—Beyond their obligations, incurred as joint-stock companies, the issuing companies are obliged, under penalty of compulsory liquidation:

- 1.—To keep constantly in cash, in specie, one-third of the amount of their notes in circulation;
- 2.—To pay, at sight and in specie, the notes of their respective issue;

Art. 15.—The companies are not obliged to receive or to pay notes made up of pieces, nor those upon which the number, series, *estampa* and name of the bank, are not perfectly intelligible.

Art. 16.—The statutes of the company, being approved and registered, the administrative *junta* of the Caixa da Amortização will fix, in view of the proof referred to in Art. 6, the amount which the said company may put into circulation—that is, the three-fold of that part of the capital destined

therefor—and will have the notes delivered. In the same manner will the Junta proceed under Art. 7, §.

Art. 17.—The delivery realized, the inspector of the Caixa will advise the government, informing it of the amount, values, series and numbers of the notes.

Art. 18.—Damaged notes will be substituted by the companies, which will cancel them with a stamp, and exchange them at the Caixa da Amortização, paying expenses.

Art. 19.—Counterfeit notes appearing, the Junta will order the substitution of the *estampa*, which will be realized by the companies under the conditions of the preceding article and within a period of six months.

Art. 20.—Liquidation decided, voluntary or compulsory, the company will immediately deliver to the Caixa da Amortização, not only the deposit in gold existing in its coffers, but also duly stamped (*comimbado*) the notes of its issue which it may have in cash. If this payment be insufficient for redemption, the company, the liquidators, or the fiscals (*síndicos*) will deliver in specie (*moeda metálica*), within a period of six months, to count from the date of the agreement, or decree, a sufficient sum to complete the retirement of the notes that may be in circulation.

Art. 21.—Should the latter part of the preceding article not be complied with within the period fixed, the Junta will proceed to attach the assets of the company.

Art. 22.—With the amount paid in by the bank, or, in the contrary case, collected from the sale of its assets, the Caixa will redeem the notes. Should the company have its seat in a province, the Caixa will furnish the Treasury the funds necessary for redemption in the respective Treasury agency.

Art. 23.—This redemption will be published by *edictos* [official advertisements] in the press and affixed on the doors of parish churches and of the public departments, general, provincial and municipal, therein declaring that, at the expiration of six months, from a date indicated, such notes as are not presented will be considered forfeited. The dispositions of Arts. 134 and 135 of the Regulation of February 14th, 1885, and the rules established in Art. 44 of the present Regulations will be observed in this redemption.

Art. 24.—Upon the termination of the period of redemption, and the account with the Treasury agency being liquidated, the exchanged notes and remittances will be conferred and arrangements made for the cremation.

Art. 25.—The Treasury will be notified of the amount of the notes not presented, which amount will be applied as provided for in Art. 45.

Art. 26.—The cremation of substituted and redeemed notes will be realized in the presence of the Junta of the Caixa and of a representative of the company, the necessary certificates being executed.

Art. 27.—The accounts of the above mentioned operations will be kept as follows:

- a)—At the Caixa da Amortização, in a book of entries and deliveries of new notes, in a book of entries and deliveries of substituted notes, in an index of notes issued, in which is to be declared the value, *estampa*, series, number and the name of the issuing company, and in a book of certificates of cremation;
- b)—By the company, in such registers as may be considered necessary for its book-keeping and in an index of notes in which is to be mentioned the value, *estampa*, series, number, date of issue and of delivery to the Caixa.

Art. 28.—The dissolution and the liquidation of the issuing companies may be voluntary, or compulsory. They will be voluntary, once verified any one of the hypotheses of Art. 77 to 82 of Decree No. 8,821 of October 30th, 1882; and compulsory when:

- 1.—The said companies shall fail to pay their notes at sight and in specie (*moeda metálica*), the failure to be proved by an instrument of protest executed by the holder, before a competent notary;
- 2.—Should the limits of the fixed issue be exceeded;
- 3.—When they shall not have in cash in specie at least one-third of the amount of notes in circulation for the purpose of their prompt payment;
- 4.—Should any of the hypotheses contained in Art. 97 of the said Regulations [sic] No. 8,821 be verified.

Art. 29.—The following are competent parties to demand the dissolution and liquidation of the issuing companies:

- 1.—The respective directors under the conditions of Arts. 77 to 82 and 97 of Decree No. 8,821;
- 2.—The shareholders under those of Arts. 82, 83 and 97 above cited and that of No. 3 of the preceding article of these Regulations;
- 3.—The creditors under the conditions of Art. 98 of Decree No. 8,821;
- 4.—The note-holder under those of No. 1;
- 5.—The government fiscal under any of the conditions above mentioned.

Art. 30.—The dissolution and liquidation of the issuing companies will be applied for through the commercial court at the seat of the company.

Art. 31.—Any of the conditions treated of in Nos. 1 to 4 of Art. 29 arising, however, any shareholder or note-holder, as well as the fiscal, may carry this to the knowledge of the government, through the minister and secretary of state for financial affairs, who, after the investigations considered necessary, may suspend the authorization under which the company is working.

Art. 32.—The decree suspending the authorization will be remitted, by copy, to the respective fiscal, that he may proceed for the due effects before the commercial court. The decree, as well as the sentence, of dissolution and liquidation will be immediately published by *edictos* in the press. The sentence will be communicated to the minister of finance, by telegraph or by mail, under the penalty of the judge at the place of liquidation being held responsible.

Art. 33.—The same communication, under their responsibility, must be made by the directors and managers where the dissolution and liquidation may be voluntary.

Art. 34.—The issuing companies beyond the board (*conselho*) demanded by Art. 14 of Law No. 3,150 of November 4th, 1882, are subject to the fiscalization of the government, especially as regards the issue, substitution and redemption of notes.

Art. 35.—This fiscalization will be exercised by a functionary appointed by the minister and secretary of state for financial affairs, who will fix his salary, not to exceed 6,000\$ in the capital of the empire, 4,000\$ in those of the provinces and 3,000\$ in municipalities.

§§. The companies will pay into the Treasury, or the Treasury agencies, the value of the salaries of the respective fiscals, under the penalty of the suspension of their authorization.

Art. 36.—The fiscal can have no transactions whatever with the company subject to his inspection.

Art. 37.—It belongs to him to verify:

- 1.—If the capital of the company is maintained within the limits fixed by law;
- 2.—If the company has always in cash, in specie, one-third of the amount of notes in circulation;
- 3.—If a reserve fund is preserved;
- 4.—If in time of a monetary crisis it complies with the conditions of Art. 4, clause g, of the present regulations;
- 5.—If the exchange of its notes for specie is effective.

Art. 38.—Still further must he take note of protests for non-payment of notes at sight, taking such steps as may be necessary. The notary interested will furnish him with a notification, on the same day when this is presented, under penalty of responsibility.

Art. 39.—In the discharge of his duties the fiscal has the right:

- a)—To examine the books and papers of the company;
- b)—To verify the condition of the cash and vaults;
- c)—To demand information from the directors and clerks;
- d)—To request from the Treasury agency and the Junta of the Caixa da Amortização information and reports.

Art. 40.—If whatever irregularity he may discover he will inform the minister of finance, to whom he will remit, in January and July of every year, a report of the operations of the company subject to his fiscalization.

Art. 41.—He will also bring to the knowledge of the government and of the proper judge whatsoever fact, which, under the conditions of the present Regulations, may result in the suspension of the decree of authorization, the sentence of the dissolution and liquidation of the companies, or the imposition of the penalties which they may incur, as well in virtue of Law 3,403 of November 24th, 1885, as under that of No. 3,150 of November 2nd, 1882.

Art. 42.—The counterfeiting of notes to bearer and at sight, convertible into specie, and the introduction of the counterfeits will be punished under the present law as the crime of coining with the penalties thereby imposed.

Art. 43.—An excess of issue, beyond the limits of this law, will produce:

- 1.—For the companies, the revocation of the decree of authorization and their compulsory and immediate liquidation;
- 2.—For the directors and managers, the penalties of Art. 173 of the Criminal Code, beyond an indemnity for losses and damages caused to the shareholders;
- 3.—For the fiscals, accomplices in such acts, who, cognizant of them, do not denounce them in time, the same penalties mentioned in No. 2 of this article.

Art. 44.—The exchange of damaged notes, the substitution of *estampas* that may be counterfeited,

and the redemption of those of companies in liquidation will be made in conformity with Arts. 18 to 23, particular care being exercised that those should not be received which are composed of fragments, nor those upon which the number, series, stamp and name of the issuing company are not well discernible (*ben intelligíveis*).

Art. 45.—The notes that do not appear for substitution or redemption will be considered forfeited, and their amount will be applied to the redemption of paper money, or should this already be redeemed, deposited in order that whosoever is interested may receive it.

Art. 46.—The specie [*moeda metálica*] treated of in these Regulations is that of gold coined in the empire, French of 20 and 10 francs in gold, sovereigns and half-sovereigns, in accordance with the standard fixed by the law of September 11th, 1846.

Art. 47.—The government may contract with one or several of the issuing companies for the withdrawal of paper money.

Art. 48.—Contrary dispositions are revoked.

Visconde de Ouro Preto, Councillor of State, Senator of the Empire, President of the Council of Ministers, Minister and Secretary of State for Financial Affairs, will thus have it understood and executed.

Palace of Rio de Janeiro, July 6th, 1889, and the 6th of the Independence of the Empire.

With the sign manual of the Emperor.

VISCOUNT DE OURO PRETO.

#### SLIDING SCALE TARIFF.

A decree dated July 13th orders that the following articles be included in the table we published in an issue of February 4th as subject to the sliding scale of duties:

- Soap, not perfumed;
- Oils, not specified;
- Nets of any quality;
- June cloth and hessians, and other goods, not specified, of hemp for sacks or packages;
- Sacks, heavy or of hessians, and the like;
- Line in powder;
- Blocks of common glass, white, with stoppers or mouths ground [large masses];
- Tiles of any quality;
- Glass for table service, such as glasses, wine-glasses, bottles, dishes, salt-cellars and butter-dishes;
- Other glass, such as globes, lamp chimneys, lamps large and small, and piano stoppers;
- Wooden matches;

The decree goes into effect on August 12th.

#### PROVINCIAL NOTES

—São Paulo is to have a "Sociedade Colombo-phila."

—The electric light service in two of the central streets of S. Paulo was inaugurated on the 6th inst.

—A lething establishment is under construction at Imbeizita, the part of the Macaré and Campos railway.

—We note that our S. Paulo exchange chronicle the arrival of the illustrations "*monstro fantasma*" Carlos Gomes. They are unwilling to share the honors with all Brazil.

—The central sugar factory at Porto Feliz, which belongs to the Ruanhira Central Paulista company, has been accepted by the government. The guarantee is 6 per cent. per annum on 400,000\$ capital.

—The June receipts of the S. Paulo postoffice amounted to 12,798\$570 for the city and 34,502\$760 for the rest of the province, against 12,128\$620 and 39,860\$934 respectively in the same month of last year.

—There appears to be a deal of rascality going on at Pará. Deficits and irregularities are reported with distressing frequency, and why the Treasury does not appoint an investigating commission is not easily understood.

—The immigrant arrivals at Santos from March 1st, 1888, in June 1889, numbered 78,562, of which 69,751 were Italians, 5,187 Portuguese, 2,519 Spaniards and 513 Germans. There were only 23 arrivals in June last.

—A young woman in Bahia wished to marry. Her parents objected to the young man; but she settled the matter by peeping the head of the old people with some assecul preparation and now the police have the young man in charge.

—On the 9th inst., in Camupias a man was attacked in his house by two men armed with knives. He seized a gun and fired upon the ruffians, killed both instantly and then delivered himself in the police. Hurray, for Sr. Francisco Cardoso!

—Petropolis, the high life city, seems—like many better people—to be falling into penny. It is one of the towns in the province of Rio de Janeiro that shows a falling off in savings bank deposits. On December 31st, 1887, the balance was 19,377\$, and on the same date last year 14,879\$95.

—A serious outbreak of fevers is reported from Cataguazes, Minas Geraes. Typhoid, bilious and yellow fever are said to have appeared, and the population is abandoning the town. It is to be hoped that another Campanha deaxer is not upon the town of Cataguazes, but it is quite possible.

—The S. Paulo law students resolved to stand by Mansos de Andrade, the bomb-thrower, but to reserve their manifestations of approval until after his acquittal. He was acquitted by a jury on the 11th, and now the students want the government to reinstate the young scamp in his classes. Better have him decorated also!

—The *Diário Mercantil* opened a discussion on the 11th inst. on the forthcoming American congress at Washington, basing its views on a report by M. Gabriel Fermé, the manager of an important French mercantile house. The circumstances that this report was written in French interests which would be prejudicial by an American commercial union, that the *Diário* is edited by Portuguese who are also interested in opposing such an arrangement, and that its information is of that character which describes the President of the United States as "President Chester," all lead us to believe that the *Diário* will not defeat the subjects of the conference.

—This is horrifying which we find in the *Journal de Noticias de Bahia*. It is said at the Santa Amela that in the neighborhood of the Oliveira dos Campinos district the poor mother of a family seeing her three children crying with hunger, and having nothing to give them for food, went to the house of a gossip of hers (the Portuguese term is *compadre*,—Els. R. N.) in order to beg food for herself and them. He, however, replied that he had nothing in the house and made her go away, and availing of her absence he fixed a bomb upon the gate of his farm with the purpose of strangling her. When she left the house of her *compadre*, she visited those of various neighbors, but finding nothing, and as night was falling she returned to the farm of the *compadre* to find a new plan of *afine* (edite maninha) in eat with her children; she opened the gate of the farm and upon entering was caught by the neck and was bound dead the next day. The children unable to resist starvation died before day-break. —*Novidades*, 9th July.

#### PROVINCE OF MINAS GERAES.

The *Diário Official* on the 7th inst. furnishes us the following extracts from the *relatório* of the 1st vice president of the province, read at the opening of the Minas provincial assembly on June 4th.

Taking as a basis the average of the three last fiscal years, finally concluded, the revenue for 1890 may be estimated at 3,678,762\$, of which the export duty on coffee is estimated, at 4 per cent., to produce 1,363,127\$. Duties on other produce of the province are to pay 496,324\$; tolls are estimated to give 786,600\$, and taxes on trades and professions 287,127\$. Stamps on legacies and inheritances are estimated at 198,000\$—an ominous feature—and new and old taxes (*die*) are to give 122,384\$. Payments to secretaries are counted upon, commissions for the national guard, duties on gold and salt (1), passages on the railways, fines for infractions of the law (10,000\$), duties on inheritances in direct line, beyond those already specified, and to dwellers beyond the empire, 52 per cent. on railway contracts, and finally a house tax estimated to produce 100,000\$.

The disbursements of the province are estimated at 4,000,000\$, divided as follows:

Provincial representation .....	149,431\$88-0
Government directory .....	48,000 000
Public instruction .....	1,175,885 000
Police .....	679,669 530
Financial departments .....	441,455 000
Public works .....	428,031 283
Sanitary .....	53,000 000
Pensions .....	192,104 607
Out debts .....	631,020 100

with others of less importance. For one of the most flourishing provinces of Brazil the show is not over-stimulating.

#### RAILROAD NOTES

—The June receipts of the Carangola railway were 44,238\$960. As usual the expenditures are not published.

—The Surochana branch from Botuvera to Tathly, S. Paulo, was formally inaugurated on the 11th inst.

—The sale of the S. Isabel do Rio Preto line to a foreign syndicate is reported to be confirmed, and the price is said to be 11,000,000\$.

—The June traffic receipts of the Leopoldina railway were 366,138\$290, of which 93,325\$660 from passengers and 251,519\$680 from goods. Expenses are not given.

—The balance sheet of the Principe do Grão Pará company in liquidation, dated on the 12th inst., shows as follows:

Sundry debtors .....	9,377\$040
Rio and Northern R. R. balance .....	3,179,868 840
Securities belonging to the Co. ....	3,000 000
Cash .....	803,317 107

3,995,498\$987

And on the other side:

Interest and discounts .....	138,986 309
Operation of the sale .....	645,812 078
Ordinary share, 12,500 .....	2,500,000 000
Subsidiary do 20,000 .....	710,700 000

3,995,498\$987

From these figures the subsidiary shares will receive 30\$533 each.

#### LOCAL NOTES

—The court went into mourning on the 9th for 21 days. The Queen of Bavaria is dead.

—The corner-stone of the new hospital to be built at Jurupila was laid with the formalities by the Emperor on the 5th inst.

—The minister of empire has ordered that the "big rigs" of the hygienic department shall meet once a month and discuss sanitary questions. We are all right now.

—The Brazilian press has been much exercised over the Anglo-Portuguese difficulty. It would not be surprising were Brazil to send its fleet to the assistance of Portugal.

—The minister of marine means to put a stop to "malingering." He has ordered that all officers who return themselves as ill must go to the marine hospital for 24 hours at least. And perfectly right too!

—On the 8th the minister of marine ordered that the sailors and marines suffering from beriberi should be sent to Nova Friburgo, where arrangements have been made for their reception and treatment.

—The minister of marine asks the minister of agriculture to pay his eaters that were sent to the Tinguá region to help Sr. Bicalim to increase the water supply of Rio. What were eaters doing there anyway? Caulking the water-ways?

—The Brazilians were quite capable of allowing *illegitimate winners*, Carlos Gomes, to die of starvation in Italy, as will witness some of his appeals, but they had mango-leaves, rockets and music to receive him on the 9th!

—In noticing a dinner given one at the first of the Brazilian poets at S. Paulo, a local journal happily describes the guest of the evening as "heart-mourning and real." The description is admirably suited to a sliver on a rail fence, as well.

—On the 5th inst. the minister of marine authorized a navy surgeon to arrange with the director of the hydropathic establishment at Nova Friburgo for the organization there of a hospital for the treatment of sailors and marines attacked by beriberi.

—Emanuel Messias Brazilista is hardly a name that could be connected with a disorderly party.

—On the 8th inst. Emanuel, who is undergoing a term of imprisonment in jail here, secured a knife and made it extremely lively for the warders and guards, but was convinced by the moral force of a police delegate and consented to be disarmed. The man is evidently mis-named.

—On the 9th 30 privates of the engineer corps were ordered to sleep at the barracks of the 10th infantry, they having been detached for service on the telegraph commission from Uberaba in Cerrinha. The hugler wanted—possibly to leave his *A. P. C.*—to leave the barracks, and when the order on duty forbade his leaving, he replied that he should do as he pleased. The officer called upon the guard and a row ensued, in which five infantrymen and six engineers were damaged. The discipline of the Brazilian army is entirely too excessive.

—On the 6th inst. the decree was signed appointing Sis. Lafayette Rodrigues Pereira and Salvador de Mendonça envoys extraordinary and ministers plenipotentiary on the special mission to the United States. Sr. Joaquim de Freitas Vasconcellos is appointed secretary and Sis. Carlos Silveira Martins and Mario de Mendonça are attachés. A decree of the same date appointed Sis. Lafayette and Salvador de Mendonça, with Sr. Valente, the Brazilian minister at Washington, the representatives of the empire at the forthcoming American congress.

—Senator Paulino's manifesto of the 8th, as leader of the conservative party in Rio, is unquestionably an able document, as was only to be expected from so distinguished a man. It is rather long, but not more so than will be agreeable to the senator's adherents. It is, at least that is the impression we received, rather despondent in tone, and its appeal to the plunkers to close ranks and send only such representatives to the legislature as will advocate compensation to ex-slave-miners appear very like the call for volunteers for a "foulton fight." Sr. Paulino appears to advocate some increased autonomy for the provinces, but it is extremely difficult for a foreigner to exactly comprehend the meaning of a Brazilian statesman, or lawyer, and our inference is that the next elections will be vigorously contested in the Rio de Janeiro districts.

—Among the passengers arriving this morning on the American packet *Albion* was Mr. Robert Adams Jr., envoy extraordinary and minister plenipotentiary to this country. Mr. Adams was met by Consul-General Armstrong and a party of American residents, and a breakfast was afterwards given him at Freitas Hotel. In behalf of the American colony Mr. Armstrong addressed an eloquent welcome to the new minister and congratulated him on the auspicious opening of his mission to this great empire. Mr. Adams' reply was brief and was confined to an expression of his thanks for the cordial reception tendered him. Among the guests of the occasion were Consellers Lafayette Rodrigues Pereira and Dr. Salvador de Mendonça, of the special embassy to the United States, and Sr. Xavier de Fontoura, Brazilian consul at Baltimore. Toasts were proposed to the special embassy in Washington, to Capt. Beers of the *Albion* in recognition of his gallant service in saving that ship, to the President and to the Emperor.

—The government has declared lapsed the concession to Sr. José da Silva Loya to establish three central sugar factories in the province of Pernambuco.

—The homeward sailing of the American packet, *Albion*, has been deferred to the 24th inst., owing to the delays occurring on the outward voyage.

—On the 6th inst. the special government agent in Europe, Sr. Fernandes Pinheiro, was exonerated from his charge, and Sr. Olívio Baptista da Silva Leão appointed to succeed him.

—Another victory for the Argentines! On the 25th ult. Sr. Podestad captured the popular circus rider Rosita de La Plata in Buenos Aires and had his rights of possession duly legalized by a marriage ceremony.

—On the 8th the minister of agriculture informs the inspector-general of lands and colonization that the government has nothing to do with the Myneira immigration and colonization society, who will have to pay "grah" and transportation expenses for their immigrants, if this becomes necessary.

—If any one wants to make mischief he might send to Mons. Charles Garnier, the architect of the Grande Opera in Paris, a copy of the *Gazeta de Axtus* of the 7th inst. If the Frenchman does not send his seconds to the staff of the *Gazeta* after receipt, he must be very indifferent as to his personal reprimands.

—The Chilean minister, Sr. Villamil Blanco, was run over by a loaded hand-truck on the Rua Prímido de Mago on the morning of the 10th and severely lamed by one of the wheels passing over his right thigh. The premier and minister of marine were soon in attendance on the sufferer, so the incident is not international.

—According to Senator Tauany 208 German colonists of the Blumenau colony, province of Santa Catharina, have left there for foreign destinations during the past ten weeks. Some of these had been living at Blumenau for twenty years, and many of them have now gone to the River Plate to settle. This is a movement worthy of serious attention.

—O *Pala* of the 7th contains a communication from the professor of astronomy at the Polytechnic School stating that he had been obliged to suspend the practical exercises of his chair, because the school had not enough water for him to wash his hands. It appears that the professor has to clean up the kitchen laundry, and if he cannot wash his hands after such service it is not surprising that he declines to lecture.

—The republican demonstration in this city passed off yesterday with but one slight conflict, much to the disappointment of some uneasy souls. As a procession was passing down the Ovidor, about 3 p.m., cheering for the "republic," a conflict ensued at the Uregnyana and Gonçalves Dias crossings, in which eight persons were slightly wounded by pistol shots and knives. A large force of military was near at hand and promptly suppressed the disturbance.

—The American packet *Albion* had a very narrow escape from fire on the night of the 6th inst., off Rio Real, about 120 miles north of Bahia. The fire was discovered between decks at 9:45 p.m. and originated in some hales of cotton shipped at Pernambuco. A large quantity of cotton and rum, and some case goods, were jetted, and considerable injury resulted to other cargo from fire and salt water. Owing to the intensity of the fire the boats were lowered about 11 o'clock and the passengers left the ship, to return when the danger was over at 5 o'clock the next morning. This was happily carried out without the slightest confusion or accident, the discipline on board being perfect and the passengers, many of whom were women and children, never losing their self-control for a moment. We have received, just as we are going to press, a testimonial from the passengers in Capt. Beers, his officers and crew, for their coolness and heroism during the danger, which will be published in our next issue.

#### BIRTHS.

At No. 35 Rua de Santa Christina, on the 11th instant, the wife of John L. Bisset of a son.

#### FINANCIAL NOTES

—The capital of the Banco Popular is to be increased to 3,000,000\$.

—On the 8th the "street" was very lively, and more business was reported than was done at the Bolsa.

—The directors of the Banco de Credito Real de S. Paulo have declared a dividend at the rate of 12% per annum.

—The shareholders in the Banco Territorial e Mercantil de Minas de Juiz de Fora, are now receiving a dividend of 14\$ a share.

—The Progresso Maritima (lighter and towage) company has purchased the Sante duck, formerly the property of Finnie Brothers & Co.

—Whether Visconde de Ouro Preto's aid to agriculture will help it or not, is yet doubtful, but he has certainly aided the holders of hypothecary notes of the *credit foncier* banks.

—A telegram published here on the 11th from Pernambuco states that the Portuguese banker, Buryay, had withdrawn his bid for the loan to that province in view of the delay in deciding the matter.



—The Banco Industrial e Mercantil of this city is to receive 2,000,000\$ from the Treasury to help agriculture and the Banco Territorial e Mercantil of Juiz de Fora 1,500,000\$ from the same source and for the same purpose.

—It is officially announced that such arrangements have been made in Europe as will render the Treasury independent of our exchange market for the next eighteen months. Sufficient funds have been placed at its disposal to meet all requirements up to the end of 1890.

—On the 9th it was announced that the capital of the Banco Intermediario, 1,000,000\$, had been all subscribed. The organizers of the new bank are Srs. Othon Leonorides, George Jannopoulos, Antonio da Gama Antonio Restos, Manoel Cardoso da Silva, Guilherme Carlos Lassance and Affonso Henriques Teixeira de Carvalho.

—The minister of finance has ordered the director of the Mint to receive no more silver for coinage from private parties, save that which has received his permission, and that even in this case the interested parties are to prove that the silver was bought and shipped thirty days prior to the 8th inst. This order must be considered very arbitrary in its retroactive conditions.

—The Banco Agricola do Brasil was organized on the 12th. The capital is 10,000,000\$, of which 10 per cent. is already paid up. A contract will shortly be signed with the government for lending 20,000,000\$ to agriculture, of which the capital of the bank forms the moiety. The directors are Srs. Malvino da Silva Reis, Angelo Elroy da Camara and José Mendes de Oliveira Castro; and the auditors are Srs. Henrique Joppet, Antonio Pereira da Silva and Bernardo Belizario Soares de Souza.

—The inspector of the Rio custom house reports the receipts at his department for the first half of the respective years as follows:

	1889	1888
Importation...	24,477,818,404	20,252,612,109
Port dues.....	122,126,016	97,177,204
Exportation.....	3,799,466,856	2,202,404,321
Sundries.....	1,254,218,290	1,035,422,227
Staamps.....	17,346,500	
	29,670,969,006	23,642,245,051

—The Jornal do Commercio of the 8th says that in April last the debt of the province of S. Paulo was as follows:

Foreign loan.....	7,000,000\$000
Domestic debt, consolidated.....	1,153,000,000
do do in bills.....	1,508,257,000
Vypiaqua monument fund.....	909,707,000
	10,631,024\$000

The province had on deposit in the London and Brazilian Bank 1,420,848\$, balance of the foreign loan and in cash, in the provincial treasury, 435,139\$.

—From the balance sheet of the "Moinho Fluminense" [flour mill] dated on March 30th, we may extract the following:

Building and plant.....	1,084,136\$585
Ship Redemption.....	44,332,490
Bills receivable.....	31,332,130
Shares, Banco União de Creditos.....	11,475,000
Current accounts.....	334,991,296
Wheat, on hand.....	344,652,400
Flour, do do.....	7,408,380
do do sacks.....	112,505,800
Bran, do do.....	22,344,800

And on the other side:	
Capital paid up.....	937,300\$000
Reserve fund.....	2,019,145
Special do.....	30,189,850
Bills payable.....	703,653,270
Current accounts.....	212,427,588
Accounts payable.....	63,278,075

The dividend is 35\$ per 500\$ share.

## COMMERCIAL.

Rio de Janeiro, July 15th, 1889.

Par value of the Brazilian milreis (\$1000), gold, 27 d.	
do do do in U. S. coin at \$1.36 per £ 1/2.....	54 75 cts.
do \$1.00 (U. S. coin) Brazilian gold.....	188 75
do of £ 1 stg. in Brazilian gold.....	8 890
Bank rate of exchange on London to-day.....	27 d.
Percent value of the Brazilian gold (paper) \$1000 vs. gold do do do in U. S. coin at \$1.36 per £ 1/2.....	54 75 cts.
Value of £1.00 (U. S. coin) Brazilian gold.....	188 75
Value of £1 sterling.....	8 890

## EXCHANGE.

July 8.—Official rates were 26 1/2—27 on London, 35 1/2—35 1/2 on Paris and 43 1/2—44 on Hamburg at 90 dts. 1885—1887 on New York at sight. On London office business was reported at 27 1/16, and from second hands at the same rate on bankers. Commercial sterling was quoted at 27 1/16—27 1/4. Sovereigns closed with sellers at 88 1/2, no buyers.

July 9.—Official rates continue unchanged and the market remains quiet. Bank sterling was reported at 27 direct and at 27 1/16 from second hands and also on London office. Commercial sterling was quoted at 27 1/2. Sovereigns closed with sellers at 88 1/2, no buyers.

July 10.—The market is quiet, but firm at unchanged official rates at the banks. In bank sterling business was reported at 27 at 27 1/16 on London office and at 27 1/4 from second hands. Commercial sterling was quoted at the extremes of 27 1/2—27 3/16. Sovereigns closed with sellers at 88 1/2, no buyers.

July 11.—The market is unchanged with bank sterling reported at 27—27 1/16, later on London office, and commercial quoted at 27 1/2—27 3/16. Sovereigns closed with sellers at 88 1/2, no buyers.

July 12.—No changes at the banks and the market remains quiet. The English banks are officially at 26 1/2 on London, all the others at 27, at the latter rate some little business was reported, and 27 1/16 from second hands and on London office was also quoted. Commercial sterling 27 1/2—27 3/16 half-and-half, and 27 3/16. Sovereigns closed with sellers at 88 1/2, no buyers.

July 13.—Official rates on London were still 26 1/2—27, Paris 35 1/2—35 1/2 and Hamburg 43 1/2—44 at 90 dts. 1885—1887 on New York at sight. The lower rates were those of the English bank. On London office business was reported at 27 1/16 and bank sterling from second hands at 27 1/4, but there was little doing. Commercial sterling was quoted at 27 1/2—27 3/16. Sovereigns sold at 88 1/2, and closed with buyers at 88 1/2, sellers at 88 1/2 for cash, buyers at 88 1/2, sellers at 88 1/2 for the end of the month.

July 15.—All the banks are at 27 on London and the market is quiet. Bank on London office is still quiet at 27 1/16. There is still a scarcity of commercial sterling which is quoted at 27 1/2—27 3/16, according to the tastes of takers.

### SALES OF STOCKS AND SHARES.

July 8.		
Five per cent. apolices.....	965,000	
hypo. notes Banco C. Real de S. Paulo.....	85 1/2	
deb. Leopoldina R.R. 200\$.....	183,000	
154 do Soraocabana R.R. 100\$.....	85 1/2	
140 Banco Commercial, ad.....	251,000	
200 Banco Intermediario, ad.....	265,000	
100 do 100\$ pd. ad.....	141,000	
140 Banco União de Creditos.....	81,000	
300 Banco C. Real de S. Paulo, 100\$ pd.....	141,000	
100 Leopoldina R.R. 200\$.....	140,000	
120 do do 100\$ pd. ad.....	20,000	
150 do Soraocabana R.R. 100\$.....	85,000	
157 Sapucaia R.R. 100\$.....	42,000	
100 Soraocabana R.R. 100\$.....	210,000	
100 do do 100\$ pd. ad.....	215,000	
100 do do 100\$ pd. ad.....	220,000	
100 do do 100\$ pd. ad.....	230,000	
100 do do 100\$ pd. ad.....	240,000	
100 do do 100\$ pd. ad.....	250,000	
100 do do 100\$ pd. ad.....	260,000	
100 do do 100\$ pd. ad.....	270,000	
100 do do 100\$ pd. ad.....	280,000	
100 do do 100\$ pd. ad.....	290,000	
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100 do do 100\$ pd. ad.....	370,000	
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100 do do 100\$ pd. ad.....	390,000	
100 do do 100\$ pd. ad.....	400,000	
100 do do 100\$ pd. ad.....	410,000	
100 do do 100\$ pd. ad.....	420,000	
100 do do 100\$ pd. ad.....	430,000	
100 do do 100\$ pd. ad.....	440,000	
100 do do 100\$ pd. ad.....	450,000	
100 do do 100\$ pd. ad.....	460,000	
100 do do 100\$ pd. ad.....	470,000	
100 do do 100\$ pd. ad.....	480,000	
100 do do 100\$ pd. ad.....	490,000	
100 do do 100\$ pd. ad.....	500,000	

July 9.		
Five per cent. apolices.....	965,000	
hypo. notes Banco C. Real de S. Paulo.....	85 1/2	
deb. Leopoldina R.R. 200\$.....	183,000	
154 do Soraocabana R.R. 100\$.....	85 1/2	
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100 do do 100\$ pd. ad.....	480,000	
100 do do 100\$ pd. ad.....	490,000	
100 do do 100\$ pd. ad.....	500,000	

July 10.		
Five per cent. apolices.....	965,000	
hypo. notes Banco C. Real de S. Paulo.....	85 1/2	
deb. Leopoldina R.R. 200\$.....	183,000	
154 do Soraocabana R.R. 100\$.....	85 1/2	
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100 do do 100\$ pd. ad.....	470,000	
100 do do 100\$ pd. ad.....	480,000	
100 do do 100\$ pd. ad.....	490,000	
100 do do 100\$ pd. ad.....	500,000	

July 11.		
Five per cent. apolices.....	965,000	
hypo. notes Banco C. Real de S. Paulo.....	85 1/2	
deb. Leopoldina R.R. 200\$.....	183,000	
154 do Soraocabana R.R. 100\$.....	85 1/2	
140 Banco Commercial, ad.....	251,000	
200 Banco Intermediario, ad.....	265,000	
100 do 100\$ pd. ad.....	141,000	
140 Banco União de Creditos.....	81,000	
300 Banco C. Real de S. Paulo, 100\$ pd.....	141,000	
100 Leopoldina R.R. 200\$.....	140,000	
120 do do 100\$ pd. ad.....	20,000	
150 do Soraocabana R.R. 100\$.....	85,000	
157 Sapucaia R.R. 100\$.....	42,000	
100 Soraocabana R.R. 100\$.....	210,000	
100 do do 100\$ pd. ad.....	215,000	
100 do do 100\$ pd. ad.....	220,000	
100 do do 100\$ pd. ad.....	230,000	
100 do do 100\$ pd. ad.....	240,000	
100 do do 100\$ pd. ad.....	250,000	
100 do do 100\$ pd. ad.....	260,000	
100 do do 100\$ pd. ad.....	270,000	
100 do do 100\$ pd. ad.....	280,000	
100 do do 100\$ pd. ad.....	290,000	
100 do do 100\$ pd. ad.....	300,000	
100 do do 100\$ pd. ad.....	310,000	
100 do do 100\$ pd. ad.....	320,000	
100 do do 100\$ pd. ad.....	330,000	
100 do do 100\$ pd. ad.....	340,000	
100 do do 100\$ pd. ad.....	350,000	
100 do do 100\$ pd. ad.....	360,000	
100 do do 100\$ pd. ad.....	370,000	
100 do do 100\$ pd. ad.....	380,000	
100 do do 100\$ pd. ad.....	390,000	
100 do do 100\$ pd. ad.....	400,000	
100 do do 100\$ pd. ad.....	410,000	
100 do do 100\$ pd. ad.....	420,000	
100 do do 100\$ pd. ad.....	430,000	
100 do do 100\$ pd. ad.....	440,000	
100 do do 100\$ pd. ad.....	450,000	
100 do do 100\$ pd. ad.....	460,000	
100 do do 100\$ pd. ad.....	470,000	
100 do do 100\$ pd. ad.....	480,000	
100 do do 100\$ pd. ad.....	490,000	
100 do do 100\$ pd. ad.....	500,000	

July 12.			
32	Five per cent. apolices.....		958 000
10	hypo notes Banco C. Real de Brazil		
374	deb. Sorocabana R.R. 200\$ 5% <sup>1</sup>		900 000
10	do Ferry.....		105 50
25	Novo Commercial Banco.....		26 000
100	Banco do Brazil.....		229 000
216	do Commercial.....		251 000
100	do do.....		250 000
254	do do.....		250 000
100	Banco Industrial.....		253 000
100	Banco Popular.....		105 000
126	Banco C. Real de S. Paulo, 40\$ pd.		141 000
500	Leopoldina R.R. 200\$.....		14 500
283	do do subs. b. o. Aug.		38 500
25	S Isabel do Rio Preto R.R. 100\$.....		85 1/2
160	do do.....		170 1/2
100	do do b. o. July		190 000
100	do do b. o. Aug.		190 000
30	S. Paulo and Rio R.R. subs.		49 000
57	Sorocabana R.R. 40\$ pd.		50 000
1,599	do do.....		54 000
100	do do.....		51 500
1,410	do do.....		51 500
610	do do b. o. July		55 000
100	do do b. o. Aug.		55 000





## Insurance.

**BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D**  
Capital..... £1,000,000 sterling

Agents in Rio de Janeiro

Wm. A. Gordon,

31, Rua General Canabara. Telephone No. 427.

**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.**

Fire Risks Marine Risks  
Authorized 1870 Authorized 1884.

Agents for the Empire of Brazil

Wilson Sons & Co. Limited.

No. 2, Praça das Marilhas.

**GUARDIAN FIRE AND LIFE INSURANCE CO.**

Agents in Rio de Janeiro

Smith & Yule.

No. 62, Rua 1 de Março.

**HOME AND COLONIAL MARINE INSURANCE CO.**

Agents for the Empire of Brazil

Norton, Megaw & Co.

No. 82, Rua 1 de Março, Rio de Janeiro.

**LONDON AND LANCASHIRE FIRE INSURANCE Co.**

Agents in Rio de Janeiro

Watson Ritchie & Co.

No. 25, Rua de Theophilo Ottoni.

**NORTHERN ASSURANCE COMPANY.**

Agents in Rio de Janeiro:

Okell, Mourão & Wilson,

87, Rua Visconde de Inhamara.

Telephone No. 193.

**ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.**

Capital..... £2,000,000

Accumulated Funds..... £6,000,000

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates

John Moore & Co. agents.

No. 8, Rua da Candelaria

**THE MARINE INSURANCE COMPANY LIMITED.**

Capital..... £1,000,000 sterling

Reserve fund..... £450,000

Agents in Rio de Janeiro

Phipps Brothers & Co.

Rua do Visconde de Inhamara, No. 16

**NOBEL'S EXPLOSIVES Co. LIMITED.**

Blasting Gelatine and Dynamite

In cases of 50 lbs. ea., nett weight Also patent Detonator caps and Blackford's patent fuse. For further information and prices, apply to the Agents for Brazil:

Watson, Ritchie & Co.

No. 25, Rua Theophilo Ottoni

Rio de Janeiro.

**TRAPICHE VAPOR.**

Receives Grants in kind according to Table No. 7 of the custom house regulations

Rua da Gamboa No. 10 & 12.

Telephone Call, No. 30.

## FURNISHED APARTMENTS.

18, RUA DO RUSSELL,

Mrs. RANDOLPH.

Large, airy, and with excellent sea view and baths.

## Shipping.

## THOMAS NORTON'S

OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE

UNITED STATES AND BRAZIL PORTS

Established in 1865

Loading Berth; Covered Pier No. 17, East River

For Freight and General Information apply to

Thomas Norton,

104 Wall St., New-York.

## Steamships.

**ROYAL MAIL STEAM PACKET COMPANY.**

Under contracts with the British and Brazilian Governments for carrying the mails.

## TABLE OF DEPARTURES, 1889

Date	Steamer	Destination
July 16	Tauris ...	Southampton and Antwerp, calling at Bahia, Pernambuco, Lisbon and Vigo.
" 25	Neva ...	Montevideo and Buenos Ayres.
" 30	Rhce ...	Southampton and Antwerp calling at Bahia, Pernambuco, Lisbon and Vigo.

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, however, every alternate Tuesday.

Insurance on freight shipped on these steamers can be taken out at the Agency.

For freight and other information apply to

Rua do Visconde de Inhamara, No. 16,

Sobralia.

Phipps Brothers & Co.

Agents

**UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.**

CARRYING THE U. S. AND BRAZILIAN MAILS

## SAILINGS FOR NEW YORK:

ADVANCE	Captain	Griffiths...	10 Aug.
FINANCE	"	Baker...	31 "
ALLIANÇA	"	Beers...	28 Sep.

The fine packet

## ALLIANÇA,

Captain BEERS

on return from Santos will sail 23rd July at 10 a.m. for

NEW YORK

calling at

Bahia, Pernambuco, MARANHÃO,

(joining the two last named ports)

PARÁ, BARRIADOS AND ST. THOMAS

## Passage Rates

To	Liverpool	New York	via	steage
	.....	.....	.....	.....
	.....	.....	.....	.....
	.....	.....	.....	.....

For passages and information apply to

Wilson, Sons & Co., Limited; Agents

No. 2, Praça das Marilhas.

And for cargo to

W. C. Peck.

No. 6, Praça do Commercio

**LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.**

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN GOVERNMENTS.

INTENDED SAILINGS FROM RIO IN JULY.

To New York:

Hipparchus..... July 24th

Others..... " 27th

For Antwerp

calling at Southampton (for London)

Maseylene..... July 15th

Hevelius..... " 20th

For Southern coast Ports:

Cavour..... Weekly

Chatham..... " "

Canning..... " "

or Cabral..... " "

Mails are closed as announced by the Post Office.

For cargo apply to

Wm. R. McNiven,

73 Rua 1 de Março.

For passages, parcels specie, etc., to the

Agents:—NORTON, MEGAW & Co.

82 Rua 1 de Março.

## NORDDEUTSCHER LLOYD, BREMEN.

Capital. . . 30,000,000 Marks.

Regular Lines of Steam Packets between

Bremen—United States

" Brazil

" River Plate

" China, Japan

" Australia

Departures from Rio de Janeiro on the 8th of each month to

Bahia, Lisbon, Antwerp and Bremen.

Passengers and cargo for all ports of the different lines accepted.

Passage Rates:	1st-cl.	2nd-cl.
Rio—Antwerp, Bremen.....	500 Marks.	100000
"—New York via Bremen.....	1,000 "	150000
"—Lisbon.....	500 "	70000

For further information apply to

HERM. STOLTZ & Co., Agents.

Rua da Alfandega, No. 60. Rio de Janeiro.

## Banks.

**ENGLISH BANK OF RIO DE JANEIRO (LIMITED)**

HEAD OFFICE IN LONDON

BRANCHES IN BRAZIL:

Rio de Janeiro, Pará, Pernambuco, Bahia, Santos, São Paulo and Porto Alegre.

BRANCHES IN THE RIVER PLATE:

Montevideo and Buenos Ayres.

Capital.....	£ 1,000,000
Profit, paid up.....	£ 500,000
Reserve Fund.....	£ 150,000

Draws on

THE LONDON JOINT STOCK BANK,

and transacts every description of Banking business.

**LONDON AND BRAZILIAN BANK, LIMITED.**

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, SÃO PAULO, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE, MONTVIDEO, AND NEW YORK.

Capital.....	£ 1,250,000
Capital paid up.....	£ 625,000
Reserve Fund.....	£ 300,000

Draws on:

Messrs. GLYN, MILLS, CURRIE & Co.,

LONDON,

Messrs. MALLAT FRERES & Co.,

PARIS,

Messrs. J. H. SCHRODER & Co.,

HAMBURG,

**BANCO INTERNACIONAL DO BRAZIL**

22, Rua da Alfandega, 22

Capital. . . . . 20,000,000\$000

THIS BANK DRAWS ON ITS

LONDON OFFICE

ALSO ON

London and County Banking Company Limited..... London.

Banque de Paris and des Pays-Bas..... Paris.

Deutsche Bank..... Hamburg

Banque d'Anvers..... Antwerp

Banca Generale, and agencies..... Rome

..... Naples

..... Milan

..... and other Italian cities

..... Madrid

..... Barcelona

..... Cadix

..... Malaga

..... Tarragona

..... Valencia

..... and other cities in Spain and the Canary Islands

Banco de Portugal, and agencies..... Lisbon

..... Oporto

..... and other Portuguese cities

English Bank of the River Plate, Limited..... Buenos Ayres

Messrs. G. Amsinck & Co. .... Montevideo

..... New York

Days foreign exchange on all points. Grants letters of credit for travellers and for commercial purposes. Receives consignments of office and other produce for shipment, and advances on same as agreed upon. Advances made on coffee and other merchandise in accordance with the statutes of the Bank, and transacts every other description of banking business.

## VISITING CARDS

of all sizes and styles, executed with neatness and dispatch, at

No. 79, SETE DE SETEMBRO, 1st Floor.

**NEW YORK DOUBLE-DISTILLED BAY RUM**

prepared by

J. G. Camacho.

Price: \$500 per bottle.

For sale at Rua da Urugayana No. 60.

## TO THE DEAF.

"The Auralphone," specially adapted for all ear complaints. It is inflexible and immediate of action in propagating sound. This valuable instrument has never failed giving relief to all suffering with defective hearing. The most important part of the instrument is that it can be placed and withdrawn from the ear with the greatest ease, and that it is not visible when in the ear. Pamphlet posted free on application. Call, or write to

A. E. HAWSON,

Rua Sete de Setembro, 64

Rio de Janeiro.

## Hand Book of Rio de Janeiro.

The publishers beg to announce the completion of this guide for the city of Rio de Janeiro for English-speaking travellers, which comprises descriptions of the bay and city, a historical sketch of the city, brief descriptions of the more important public edifices, squares and gardens, and a guide for some of the excursions in and about the city which travellers generally have time to make. It contains 228 pages, map and frontispiece. A part of the edition will be bound with photographs.

Price 2\$500: do. with photographs 5\$000.

For sale at this office.

## GRATEFUL—COMFORTING.

**EPPS'S COCOA.**

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has prepared our breakfast Cocoa with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until it is able to resist every tendency to disease. Hundreds of subtle poisons are floating around us ready to attack wherever there is a weak point. We may compare them to a fleet of armed ships and fleets ready to land on us. Without a proper knowledge of the natural laws which govern the operations of digestion and nutrition, we are liable to become victims to the first attack. Epps's Cocoa is a most valuable and reliable article of diet. It is sold in all the principal cities of the world."

Blends readily with boiling water or milk. Sold only in half-pound tins, by Grocers, labelled thus: JAMES EPPS & Co., Homoeopathic Chemists, London, England.

## THE RIO NEWS

Published every Monday.

The Rio News was established under its present title and management on the 1st of April, 1879, succeeding the *Brazilian Mail* and *Amazon Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the designation of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

With the beginning of its 15th volume (January, 1889) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. They may wish to keep in their remembrance fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question fully, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, the Rio News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 1\$00 per annum per quarter, with a reduction of 20% for additional space and time.

## TERMS:

One year's subscription..... 20\$000  
English and American subscriptions..... £2 or \$10  
All subscriptions should run with the calendar year.

BUSINESS AND EDITORIAL ROOMS:—

79, Rua Sete de Setembro.

POST-OFFICE ADDRESS:—Caixa no Correio A.

TYF. ALDINA, 79, Sete de Setembro.